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September 14, 2023

VIA ECF

Hon. Edgardo Ramos
United States District Court
Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square, Courtroom 619
New York, NY 10007

Re: Securities and Exchange Commission v. Justin Sun, et al., Case No. 23-2433

Dear Judge Ramos:

We represent defendants Justin Sun, BitTorrent Foundation Ltd. ("BitTorrent Foundation"), and Rainberry, Inc. ("Rainberry") (collectively, "Defendants") in the above-referenced matter. In accordance with Your Honor's individual rule of practice 1(E), we submit this letter motion requesting an extension of the deadline by which Mr. Sun, BitTorrent Foundation, and Rainberry would otherwise be required to answer or respond to the complaint. Plaintiff, the Securities and Exchange Commission ("SEC"), has reviewed this letter motion pre-filing and consents to the requested extension.

The SEC filed this action on March 22, 2023. This is Defendants' second request for an extension of their responsive pleading deadline, although a scheduling order has not yet issued in the case. The Court previously extended BitTorrent Foundation's and Rainberry's responsive pleading deadlines to September 20, 2023. ECF No. 22. Subsequently, Mr. Sun agreed to waive service, and Mr. Sun's responsive pleading deadline was unified with BitTorrent Foundation's and Rainberry's. ECF No. 30.

Defendants now request a further extension of their deadline until December 8, 2023. There is good cause for this extension.

First, the requested extension will provide the parties additional time to address the status of entity defendant Tron Foundation Limited ("Tron Foundation"), which has yet to be served or appear in the action. After the SEC filed its complaint, Tron Foundation, a Singapore entity, was legally dissolved (effective April 6, 2023). The SEC and below-signed counsel have met and conferred regarding Tron Foundation's status. Tron Foundation is in the process of seeking reinstatement as a Singapore entity. If reinstated, undersigned counsel will waive service of the summons and complaint for Tron Foundation, and the parties anticipate an agreement to unify

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Tron Foundation's responsive pleading deadline with Defendants' deadline. A further extension of Defendants' deadline will allow the parties time to reach such an agreement, which will, in turn, allow this case to proceed in an organized and efficient manner.¹

Second, the requested extension will allow the parties additional time to explore possible resolution of the SEC's claims against Defendants before motion practice.

Third, the requested extension will provide the parties additional time to assess the impact, if any, of proceedings related to Judge Torres' decision in *SEC v. Ripple Labs, Inc.*, No. 20-cv-10832 (AT), 2023 WL 4507900 (S.D.N.Y. July 13, 2023), a case that involves the sale and distribution of digital assets, as this case does. Judge Torres granted in part and denied in part the parties' cross-motions for summary judgment in *Ripple*.² The SEC has sought to file an interlocutory appeal of Judge Torres' ruling, and that request has been briefed and is pending.

Sincerely,

FENWICK & WEST LLP

/s/Dean S. Kristy
Dean S. Kristy

cc: All Counsel of Record (Via ECF)

¹ There are two additional defendants in this case who are not represented by the undersigned counsel. One, Austin Mahone, settled with the SEC and has been terminated from the action. ECF No. 33. The other, DeAndre Cortez Way, has not appeared thus far, and the Clerk of Court has entered a certificate of default against him. ECF No. 36.

² In another digital assets case, Judge Rakoff rejected the reasoning of *Ripple*. See *SEC v. Terraform Labs Pte. Ltd.*, No. 23-cv-1346 (JSR), 2023 WL 4858299, at *15 (S.D.N.Y. July 31, 2023).